



**COUNTY OF LOS ANGELES
DEPARTMENT OF AUDITOR-CONTROLLER**

KENNETH HAHN HALL OF ADMINISTRATION
500 WEST TEMPLE STREET, ROOM 525
LOS ANGELES, CALIFORNIA 90012-2766
PHONE: (213) 974-8301 FAX: (213) 626-5427

J. TYLER McCAULEY
AUDITOR-CONTROLLER

July 16, 2003

The Honorable Board of Supervisors
County of Los Angeles
383 Kenneth Hahn Hall of Administration
500 West Temple Street
Los Angeles, California 90012

Dear Supervisors:

**REQUEST TO APPROVE THE ANNUAL STATEMENT OF THE
WILLIAM S. HART ENDOWMENT AND INCOME FUND
ALL DISTRICTS (3-VOTES)**

IT IS RECOMMENDED THAT YOUR BOARD:

Approve and file with the County Clerk, the annual statement of the William S. Hart Endowment and Income Funds.

PURPOSE/JUSTIFICATION OF RECOMMENDED ACTION

This letter requests the Board to approve the annual financial statement of the William S. Hart Endowment and Income Funds and file the statement with the County Clerk.

The judgment of the Superior Court in connection with the probate of the William S. Hart estate requires the Board of Supervisors to file with the County Clerk an annual statement showing the receipts and disbursements of the estate funds and a statement of investments.

Implementation of Strategic Plan Goals

This recommended action supports the County's Strategic Plan Goal of Fiscal Responsibility. Income from the endowment will be transferred to fund General Fund recreation costs.

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FISCAL IMPACT/FINANCING

Not applicable.

FACTS AND PROVISIONS/LEGAL REQUIREMENTS

The statement is required to be approved and filed each year to comply with the Superior Court judgment.

IMPACT ON CURRENT SERVICES

Income from the endowment funded over \$6,000 of expenditures related to the Department of Parks and Recreation.

Respectfully submitted,

J. Tyler McCauley
Auditor-Controller

JTM:JN-bjj
wshendowment

Attachment (11)

WILLIAM S. HART ESTATE
(Fund K01)
Statement of Receipts and Disbursements
Fiscal Year 2002-2003

Income Fund

Cash Balance, July 1, 2002	\$ -0-
Receipts:	
Interest earned on investments	<u>6,628.13</u>
Total Receipts and Beginning Balance	<u>\$ 6,628.13</u>
Disbursements:	
Abatement of Parks and Recreation Department Expense	<u>\$ 6,628.13</u>
Cash Balance, June 30, 2003	<u><u>\$ -0-</u></u>

ENDOWMENT TRUST FUND
(Fund L05)

Investments
As of June 30, 2003

\$270,210.94 is invested in the Treasurer's Pool